# MEMORIAL

## *To the Lords of his Majesties Privy Council, anent the* English *Clipt Money, and other Current Coins in* Scotland.

CONsidering the great Diminution of the intrinsick Value of the *English* Money by Clipping, without doubt they will use all Indeavours to lodge as much of the Loss thereof upon us as possible they can, and that with all Diligence imaginable; especially the Parliament of *England* being to fall upon some Course for redressing the same, and preventing the like for the future: It doth therefore concern us in this Kingdom to prevent any loss we may sustain by the Fault of others.

The Remedy appears to be Two-fold, First, to call down the Value of the *English* clipt Money, and then to call up or raise the Value of the other Current Coins of *Scotland*, whether Forraign or Domestick.

For the first, it is most reasonable that the current Value of Monies should be lessned, according as the intrinsick Value is lessned, and the intrinsick Value of *English* clipt Money being lessned by Clipping to a third Part, and in some Species to a half less of the Value of what it was at first, it ought certainly to be undervalued accordingly.

All that can be said against it, appears to be of no great weight, for the loss of particular persons who are possessed of that Clipt Money, will still prove greater and greater; As also that of the Nation in general, so long as there is not an adequat Remedy found out for freeing the Nation of the same, though with loss, and preventing the like for the time to come: And in one Word, this appears to be the only Reason why our current Coin is carried forth of the Kingdom, because the *English* after they have had the benefit of Clipping their own Money, they send down their light, to barter with our Goods and heavy Money, whereby their Advantage is as great as our Loss is.

It is not to be regarded, that if such Measure be taken with us, the *English* will buy none of our Beasts and Goods, for what they by from us is for their own Advantage, and not for ours; And if it be for their Advantage to to buy from us, they can make their payments in Bills of Exchange as they did formerly: And it is observable, that since the Clipping of their Money, their Payments for *Scots* Commodities hath been by the Species of Money, Ten, for one more than what their Payments were formerly.

If therefore some speedy and effectual Course be not fallen upon for preventing the Prejudice we sustain by the Clipt Money, it will both take away all

Encouragement from the Importers thereof, and give Encouragement to the Exporters of the ſame, and prevent the Exportation of our other Current Coins, and the leſs Value ye ſet upon the Clipt Money, the more Value you ſet upon the unclipt, which is equivalent to raiſing the Value thereof, and will prove as great an Encouragement for the Importing of the unclipt Species of Money, as if it were actually called up to a higher Value than for what it paſt formerly in this Kingdom.

As to the ſecond Remedy, its believed by ſome, that the raiſing of the current Coyn of a Kingdom, in value will cauſe it to be imported in hope of gain, and keep it from being exported, for fear of loſs.

The firſt view of things are often pleaſant, when the end and Progreſs thereof is not.

For it is certain, that one Ounce of Silver of equal fineneſs, is, and allwiſe will be of equal value with an other Ounce of Silver of the ſame fineneſs, all the world over.

And it is as certain, that Money is not only the true meaſure of all our other Means and Riches in the Kingdom, but alſo of our Forreign Commerce with Strangers, which therefore ought to be kept juſt and conſtant, to avoid thoſe confuſions, which ever accompanie ſuch alterations.

For firſt at home, if the common meaſure be changed, our Lands, Rents, and Commodities both Forreign and Domeſtick muſt alter in proportion, indeed thoſe who are to borrow or receive Money upon former Contracts, will be defrauded of their due proportionably, as the Money is raiſed above its former value which they would ſoon find to their great loſs, if they went to Mercat with their new Money; if the ſtranger Merchant, or thoſe of our own Nation bring in Forreign Wars, and find the Money raiſed, ſhall not they raiſe the price of their Commodities proportionably, and ſhall not the price of the Merchants Exchange with Forreign Countries, riſe in proportion with our Money, and conſequently why may not our Monies be carried out of the Country, to as much profit, as before the alteration.

If it be thought, that the raiſing of it, will cauſe forreign Money come in, it muſt be done either by the Merchant who hath exported our Wars; or by the Merchant who intends to buy of our Commodities, or by him who brings in Forraign Coyn, as Merchandiſe to gain upon it, according to the value its raiſed with us.

For the firſt if the value called up, be but ſmall, it will bring in little or no Treaſure, becauſe the Merchant will rather bring in Wars, upon which, there is uſually a competent gain.

As to the ſecond, there will be as little Encouragment, becauſe the price of Commodities will raiſe in value proportionably, as our Money doth.

And as to the third, its the ſame thing, for if they bring Money upon the expectation of Advantage, they muſt either receive the value thereof, in Money, Goods, or by Bills of Exchange, by the firſt, there can be no Advantage becauſe Money is the ſame with Money, and the Goods raiſe proportionably, as ſaid is; neither by the laſt, becauſe the price of Exchange raiſing proportionally will take from the one hand what is gained by the other: for the Merchants Exchange by Bills is a practiſe, whereby they that have Money in one Countrie, may give in the ſame to receive Money again in an other Countay, upon certain conditions agreed upon, whereby Merchants are accomodated, without tranſporting of Treaſure.

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These Exchanges are not made as equal Values of the Monies only, because he that delivereth his Money hath regard to the hazard of the Debt and time of forbearance, but that which causeth really and truly an under or over-valueing of Money by exchange, is the plenty or scarcity thereof, where exchanges are made, and as that makes the price of exchange high or low, so the over or under ballance of our trade doth certainly occasion plenty or scarcity of Money.

For suppose *Holland*, or *England* import more Goods in value to us than we sell them, then it's evident their Merchants not only carry away our Treasure to ballance Accounts between us and them, but also money being to be delivered by us to them by exchange, it is therefore undervalued by the Receivers whatever over-value we may put upon it our selves, and this occasions the raise of exchange.

But suppose on the other hand our current Coin should be so much undervalued by us, as that ninety pounds being carried over *in specie*, would satisfie for an hundred pounds at *Amsterdam*, yet that would never occasion the carrying out of our Money, if it were not because of the over-ballance of Trade. For suppose the Wares brought from *Holland*, extend to the value of five hundred Pound yearly, and our Commodities transported to them, only four hundred Pound yearly, Is it not evident that there must be an hundred Pound of ballance; and this Loss must be tho' the returns were only in Money: For the *Dutch* carrying away from us five hundred Pound of Money for their Wares, and we bringing home four hundred Pound only of their Coin for our Commodities, there will be still an hundred Pounds loss, and if our Money be so much undervalued more than theirs, ninety Pounds carried over will pay that ballance of an hundred Pound at *Amsterdam*.

Again, suppose we carry as much Wares in value to *Holland*, as they bring in to us; by which the means is equal for each to make their Returns by Exchange, without carrying away money from either State, and that the *Scots* Merchants should notwithstanding, bring his Returns in ready money, because of the Advantage by the calling up of the money in *Scotland*? Yet it must of necessity follow, that the *Scots* Merchant shall want as much means of Exchange with the *Dutch*, as he brought money from them: for though some both export and import Wares, some export, others import only; some deliver out their money by Exchange, others take it up; some carries out money, and others bring it in: yet all the money in a Countrey, that is not the true gain by the over ballance of Trade, must of necessity, be sent back to ballance the Exchange. Whereby we may plainly see, that what money is carried out within the balance of Trade, tho overvalued by us, cannot be considerable; for it must of necessity return to us again: and we lose only, and shall always lose those monies which are made without the ballance of our Trade, let the *species* of our money be never so much rais'd and overvalued.

These Circumstances being considered, the over-valueing of Money, either Forreign or Domestick, will be found no good Expedient to promote the designed Ends: Treasure cannot be forced into a Nation, to make it really ours, can only be by a lawful Gain; this lawful Gain in a Nation, where there is no Silver or Gold Mines, can be by no wise, but by the true and just ballance of a well adjusted Trade, and that is when their export exceeds their import: But on the contrary, the prejudice will be so great, that it will confound the Property of the Subject, lessen the Revenue of the King, occasion

casion damnage to some men, give unreasonable and unjust advantage to others, disturb the Affairs of the Nation to no purpose, violate the Laws of Forreign Commerce; and if we were a Nation that bore any bulk in Trade, might cause other Princes and States raise their Coin in proportion with ours, settle Affairs of Commerce to our prejudice; and then grant all the Advantages we propose to our selves, what will it signifie?

If notwithstanding of what is said, Your Lordships shal think it necessar to make some alterations of the value of currant Coin, especial regard would be had to the comparative value of it: For as an Ounce of Silver is alwise of an equal intrinsick value every-where, yet so there being no common Standard for the intrinsick value of any thing more than what is put upon it by the general and unanimous consent of People and Nations, it must necessarily follow, that we ought to consider what value our neighbour Nations put upon the currant Coin of our Kingdom, whether Forraign or Domestick, and that in relation to these particulars.

*First*, To consider and examine, if the Gold to Silver be of the like proportionable Value in *Scotland*, as the Gold is to Silver in *France*, *Spain*, *Holland*, and other Countries.

Secondly, to compare the alloye of Gold and Silver in *Scotland*, with that of other Countries.

Thirdly, to consider if the Coin be of equal value with the current price of Bullion, the charge of coining only deduc'd, if any reformation of our current Coin be necessary, especial care must be had to these Considerations; for if the value of Gold be rais'd above the value of silver, more than proportionably, it will make us plenty of Gold. But all our money shall be carried out with loss, and the Nation impair'd in its Treasure, as it did in [illegible] above thirty year ago, when Gold was call'd up ten of a hundred, and Silver not proportionably. So if the Silver, or particular denominations of Coin be raised, the same consequence will follow as to that of the Gold, and will [illegible] nothing but a Trade, and Barter of money with money, according to the real and intrinsick value of the different *species*, to the great prejudice of the Trade, and impoverishing of the Nation.

For the last Consideration, it doth not so properly belong to your Lordships as to the High Court of Parliament; therefore shall say nothing of it.

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